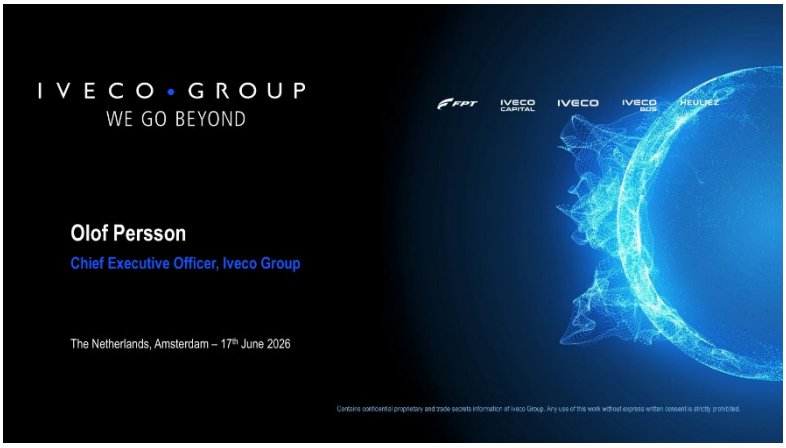
Annual General Meeting of Shareholders of Iveco Group N.V.

held on Wednesday, 17th June 2026 at 10:30 a.m. CEST, at the offices of

Freshfields LLP, Strawinskylaan 10, 1077 XZ Amsterdam, The Netherlands

ADDRESS FROM THE CEO OLOF PERSSON



Dear Shareholders,

Suzanne's message addresses the wider strategic context for Iveco Group. My remarks are focused on the operational side of the business – our products, industrial performance and, above all, the priorities that are guiding the company through 2026.

2025 was a demanding year for Iveco Group, given the softer market conditions and operational challenges. But it also highlighted the resilience of our business units and the tangible progress made in key parts of the Group. Allow me to provide more detail for each of our business units.

In Truck, as Suzanne mentioned, we celebrated our 50 years last July. We held celebratory events around the world to share our deep Italian roots, global industrial strength and long history of innovation. With our new brand philosophy, *Spirito in Movimento*, we began to express our IVECO identity in a way that is more emotional, distinctive and human.

With regard to our product portfolio, the Medium and Heavy-Duty truck segment faced a declining European market. Despite these headwinds, our Truck business maintained disciplined pricing and managed inventory carefully, completing the final phase of the Model Year 2024 introduction in Europe. We also protected our position in the LCV chassis cab sub-segment, where we remain the undisputed leaders.

In South America, demand was relatively stable throughout the year: new truck registrations increased 2% compared to 2024. Our operations in the area saw positive year-over-year gains in our core segments, with truck deliveries increasing 16% and our overall market share rising one percentage point to 11.8%.

Electrification is another area where our product position continues to strengthen. During 2025 – despite the weakened market – our electric vehicle delivery volumes grew across all ranges. This tells us that customers value the competitiveness of our electric products and IVECO is a strong partner for the energy transition.

Our position became even more compelling with the launch of the eJolly and eSuperJolly 100% battery-electric vans, developed together with Stellantis Pro One. These models complete our battery-electric LCV offering and secure IVECO's position as the only manufacturer to offer a comprehensive fully electric line-up, from 2.5 tonnes to over 16 tonnes.

Of course, electrification is not moving at the same speed everywhere. Adoption varies by market, infrastructure, regulation and customer application. That is one reason why we continue to pursue

a long-term multi-energy strategy, investing in battery-electric, natural gas, biomethane and other renewable fuel solutions. The target is clear: reduce emissions while at the same time supporting our customers' long-term profitability. The route to get there will be different for every customer, country and mission – and IVECO has a compelling solution for each.

Looking now at our Bus business unit, we entered 2026 with a strong order book and good visibility, reflecting the competitiveness of our offer and the trust customers have in our products.

In 2025, IVECO BUS reinforced its position as one of Europe's leading electric bus manufacturers, laying the foundations for its move into the number one position in the first quarter of 2026. At the same time, the brand maintained its solid second place ranking overall in Europe, with almost 23% market share.

In South America, bus registrations increased 12% and deliveries went up 2% compared to 2024.

In October of last year, IVECO BUS participated in Busworld Europe, presenting two new urban models: the eDaily Low Entry mini-bus and the G-WAY 9.5-metre midi-bus, the narrowest biomethane-compatible compact bus on the market, completely made-in-Europe. The event also highlighted IVECO BUS's technology-neutral approach, with vehicles and services designed to support operators and public transport authorities through the energy transition.

A key operational focus for this business unit is our Annonay plant in France, where we have invested significantly to industrialise our electric bus production. Annonay went through a major transformation and now produces battery-electric models, integrating these into the new-generation battery assembly line. During 2025, the ramp-up of the newest models and the doubling of our capacity led to added complexity and created a one-off negative cash flow impact of 200 million euros at year-end. The unfinished inventory is already being converted into deliveries and is on track – ahead of plan – for a full recovery by the end of this second quarter,

increasing the plant's production and progressively abating the cash impact associated with the ramp-up.

In Powertrain, FPT demonstrated resilience and strong operational focus. This business gives Iveco Group deep capability across internal combustion, natural gas, hydrogen, electrification and other technologies. FPT confirmed its flexibility and cost discipline throughout 2025 in a market that experienced a severe drop in volume. It improved profitability in the second half of the year and expanded its third-party business, including growth with external customers for both on-road and off-road applications.

A few proof points underline that progress. During the fourth quarter, FPT began supplying N67 engines for the new Deutz-Fahr 8 Series tractor. It also strengthened its third-party momentum with new agreements in agriculture and power generation. And externally, the brand was confirmed as Engine Manufacturer of Choice for premium tractor brands – powering three Tractor of the Year 2026 winners.

Finally, our Financial Services business unit reported a decrease in net revenues, mainly driven by lower base rates and a smaller wholesale receivables portfolio. Still, we continued to support customers and dealers who are facing complex technology choices and increasingly demanding

investment decisions. Through our financial solutions we are able to help customers adopt new vehicles and energy solutions with greater confidence.

We also set the foundation for the planned expansion of our Financial Services business. So far this year, IVECO CAPITAL has signed a strategic collaboration with Garanti BBVA to provide financial services in Türkiye and a cooperation agreement with BPI and CaixBand Equipment Finance in Portugal. Just days ago, IVECO Austria and CNH Industrial Capital Europe announced a new cooperation under the IVECO CAPITAL brand, enabling the provision of comprehensive financial services for IVECO commercial vehicles in Austria. These partnerships allow IVECO CAPITAL to extend the range of financial solutions offered in our tailor-made business mobility models.

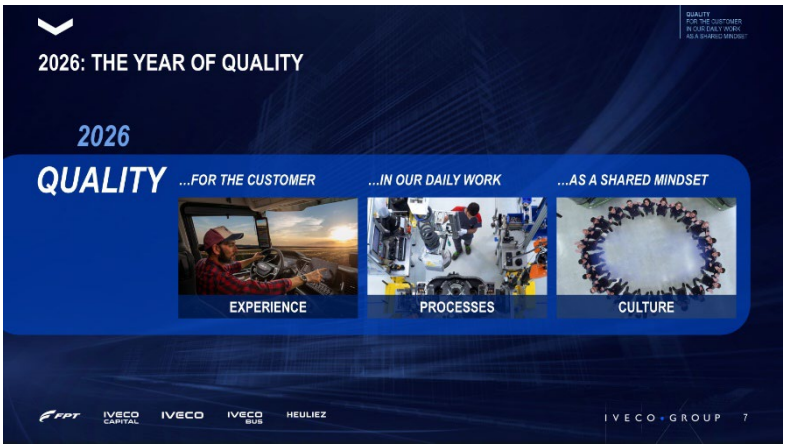
Looking at 2026, in the second half of the year we expect profitability to improve across all our business units. This will be largely the result of actions implemented in the first half of the year, and the acceleration of our Efficiency Programme, which will bring further full-year savings in OpEx.

Our Truck order intake was solid in the first quarter of 2026 and momentum has continued in the second quarter. In Powertrain, the pace is expected to stay consistent throughout the year for third-party engine deliveries, supported by continued disciplined cost control and operational efficiency. And in Bus, as I mentioned earlier, the unfinished City buses will be deployed by the end of this second quarter, thus almost entirely eliminating the negative impacts from rework costs in the second half of 2026 and contributing positively to a sequential improvement compared to the first half of the year.

As already communicated, our Full Year 2026 preliminary industry outlook forecasts Truck in Europe to be up around 5% in both LCV (excluding caravan / camper) and Medium & Heavy. In South America, both of these segments confirm a year characterised by demand uncertainties. And for Bus, demand will be slightly down, both in Europe and South America.

On the back of such industry dynamics and on the basis of the current visibility for the remaining part of the year, we are expecting to close the year with both Consolidated Revenues and Adjusted EBIT increasing year-over-year. As for the free cash flow of our Industrial Activities, we foresee a return to cash generation in the Full Year 2026.

We recognise that 2025 was a challenging year financially, and in a softer market, discipline mattered even more. We could not control all external factors, but we could manage how we responded to them – and our answer was to become more efficient, rigorous and disciplined.



During 2025, we began to focus much more sharply on quality across the company. And when I say quality, I do not only mean the quality of the final vehicle when it reaches the customer. That is, of course, the most visible expression of it. But quality begins much earlier.

It begins with building quality in everything we do – by raising the bar for reliability and consistently delivering products and services that strengthen trust, support customer loyalty and create long-term relationships. Quality is therefore a clear business priority. It supports our customers, dealers and partners – while contributing directly to our financial performance.

Alongside this, we continue to accelerate our Efficiency Programme, building a company that is leaner, more disciplined and more predictable. This means controlling costs, simplifying the way we work, reducing waste and making sure that our resources are focussed where they deliver the most value.

This efficiency drive is closely connected to our product strategy. Our task is to produce the right vehicles, with the right technologies, quality standards and cost structure for the customers and missions we serve. The next step is to strengthen prevention, with structured protocols that identify risk earlier and reduce the need for correction later. Every euro saved through greater discipline is a euro we will invest in the next generation of products, services and technologies.

So, if I bring all these points together, the operational priorities for Iveco Group in 2026 are clear.

First, quality as our number one priority. Second, efficiency and cost discipline across the company. Third, strong execution in our industrial operations, including the production ramp-up in Annonay. And finally, continued momentum in our electric and multi-energy product portfolio.

These four priorities are connected. Quality improves efficiency. Efficiency improves competitiveness. Better execution improves cash and customer confidence. And stronger products strengthen the brand.

Resilience and flexibility will continue to be our strengths, especially within the context of the extraordinary transactions Suzanne outlined earlier.

I would like to close today by thanking our people across Iveco Group. The past year has asked a great deal of them. They have managed difficult market conditions, important product transitions and significant strategic developments – while continuing to serve customers every day.

What I see in this company is a sense of renewed confidence. In our products, our customer relationships and in the industrial knowledge built over five decades. Our task now is to combine that confidence with more discipline, predictability and a stronger focus on quality.

That is how we will improve performance. That is also how we will earn the trust of our customers and continue to create value for all our stakeholders.